

## **David Beckworth**

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### **POSITIONS**

2012 – Present, Associate Professor of Economics, Western Kentucky University  
2007 – 2012, Assistant Professor of Economics, Texas State University  
2004 – 2007, Assistant Professor of Economics, Andrews University  
2003 – 2004, International Economist, U.S. Department of Treasury

### **EDUCATION**

Ph.D., Economics, University of Georgia, 2003  
MBA, Economics, Georgia State University, 1997  
BBA, Management, Southern Adventist University, 1994

### **AREAS**

Monetary Economics  
Macroeconomics  
Time Series  
U.S. Economic History

### **PUBLICATIONS: Refereed Book**

Editor, *Boom and Bust Banking: the Causes and Cures of the Great Recession*. The Independent Institute, 2012.

### **PUBLICATIONS: Refereed Articles**

“The Productivity Gap: Monetary Policy, the Subprime Boom, and the Post-2001 Productivity Surge” with George Selgin and Berrak Bahadir, Forthcoming the *Journal of Policy Modeling*.

“Inflation Targeting: A Monetary Policy Regime Whose Time Had Come and Gone” *Mercatus Center Policy Paper*. June 2014

“Great Spending Crashes”, (with Josh Hendrickson.) *The BE Journal of Macroeconomics*, Contribution Tier. Volume 12, Issue 1. September, 2012.

“Can Monetary Policy Influence Long-Term Interest Rates? It Depends”, (with Ken Moon and Hol Toles), *Economic Inquiry*, 2011.

“The Stance of Monetary Policy: An Alternative Measure”, *Applied Economics Letters*, 2011.

“One Nation Under the Fed? The Asymmetric Effects of U.S. Monetary Policy and Its Implications for the United States as an Optimal Currency Area”, *The Journal of Macroeconomics*, 2010

Monetary Policy and Corporate Bond Yield Spreads” (with Ken Moon and Hol Toles), *Applied Economic Letters*, 2010

“Aggregate Supply-Driven Deflation and Its Implications for Macroeconomic Stability”, *Cato Journal*, 2008.

“The Postbellum Deflation and Its Lessons for Today”, *North American Journal of Economics and Finance*, 2007.

“Religious Change and Stability: Seasonality in Church Attendance from the 1940s to the 1990s,” *Journal for the Scientific Study of Religion*, 2011.

#### **PUBLICATIONS: Book Chapters**

“Bungling Booms: How the Fed’s Mishandling of the Productivity Boom Helped Paved the Way for the Housing Boom” in *Boom and Bust Banking: the Causes and Cures of the Great Recession*. The Independent Institute, 2012.

“The Monetary Superpower Hypothesis” in *Boom and Bust Banking: the Causes and Cures of the Great Recession*. The Independent Institute, 2012.

#### **PUBLICATIONS: Popular Press Articles**

“[Savers’ Real Problem](#)” in National Review, February 2, 2014

“[Stagnant Economics: The Case Against Secular Stagnation](#)” in National Review, October 6, 2014.

“[Here is Why Larry Summers is Wrong About Secular Stagnation](#)” in Washington Post, July 10, 2014.

“[Roots of the 2008 Crisis](#)” in National Review, July 7, 2014

“[The Right Goal for Central Banks](#)” in National Review, June 2, 2014

“[The Road to Monetary Stability](#)” in National Review, February 10, 2014.

“[No Time To Taper: the Federal Reserve Needs to Loosen Its Grip](#)” in *The New Republic*, June 25, 2013.

["The Low Interest Rate Blues"](#), in the *National Review Online*, May 20, 2013

["How the Fed Can Unwind"](#) in the *National Review*, May 20, 2013

["The Cliff Hangs on the Fed: Why Ben Bernanke Controls the Economy's Fate"](#) in *The Atlantic*, December 2013.

["Demand-Side Economics: Taking a Look at Nominal GDP Targeting"](#), *The Lane Report*, December 12, 2012

["Monetary Regime Change"](#), in the *National Review*, June 11, 2012.

["Tight Budgets, Loose Money: Why Both Liberals and Conservatives are Wrong About How to Fix the Economy"](#), in *The New Republic*, November 3, 2011

["How to Narrow the Fed's Mandate: Target Nominal-GDP Growth"](#), in the *National Review Online*, April 11, 2011.

["The Conservative Case for QE2"](#), in the *National Review Online*, December 10, 2010.

["What Would Milton Friedman Say About Fed Policy Under Bernanke?"](#) in *Investor's Business Daily*, October 21, 2010.

["Deflation Isn't Always Dangerous"](#), in *Barrons*, November, 2007.

"A World Out of Balance: How a Spending Addiction in the Developed World and Saving Glut in the Developing World Undermines Global Economic Stability, in *Focus*, Winter 2007.

## **PUBLICATIONS: Blog**

Personal blog titled *Macro and Other Market Musings*. It has been cited by Washington Post, New York Times, Financial Times, The Economist, CNN/Fortune, Bloomberg/Businessweek, Newsweek, The Guardian, Business Insider, Financial Post, and Christianity Today. My blog is considered part of the "Market Monetarist" view that emerged in the blogosphere and helped pushed nominal GDP targeting to the forefront. Started August, 2007.

## **WORKING PAPERS**

"The Regional Effects of Monetary Policy: the Case of the American South"

"The Supply of Transactions Assets, Nominal Income, and Monetary Policy Transmission" with Josh Hendrickson

"The Portfolio Balance Channel of Monetary Policy: Evidence from the US Financial Accounts" with Josh Hendrickson

"Nominal GDP Targeting and the Taylor Rule on an Even Playing Field" with Josh Hendrickson

"Money Still Matters" with Josh Hendrickson

Transaction Asset Shortages" with Josh Hendrickson

"The Dynamic Effects of Economic Shocks on Religiosity: Evidence from the Seventh-day Adventist Church"

"Praying for a Recession: the Business Cycle and Religiosity in the United States"

"The Bible and the Business Cycle"

## **PRESENTATIONS: Academic**

"Was Monetary Policy Too Tight Over the Crisis?" presented at APEE in April, 2014.

"The Supply of Transaction Assets, Nominal Income, and Monetary Policy Transmission" (with Josh Hendrickson), presented at the Southern Economic Association meetings in November 2013.

"The Portfolio Balance Channel of Monetary Policy: Evidence from the Flow of Funds," (with Josh Hendrickson), presented at the Southern Economic Association meetings in November 2011.

"Great Spending Shocks" presented at the *Southern Economic Association* meetings in November 2010.

"Is the Federal Reserve a Monetary Superpower?" presented at the *Southern Economic Association* meetings in November 2009.

"The Dynamic Effect of Economic Shocks on Religiosity: the Case of the Seventh-day Adventist Church", presented at the *Southern Economic Association* meetings in November 2008, the *Association for the Study of Religion, Culture and Economics* meetings in April 2009, and the *Western Economic Association* meetings in June 2009.

"One Nation Under the Fed? An Investigation of the Asymmetric Effects of Monetary Policy Shocks", presented at the *Southern Economic Association* meetings in November 2007.

"Taking Benign Deflation Seriously", Andrews University Summer Business Conference, 2005

"Praying for a Recession: the Business Cycle and Religiosity", presented at the *Association for the Study of Religion, Culture and Economics* meetings in November 2007 and at Baylor University in March 2009.

## **PRESENTATIONS: Non-Academic**

“A Look Back at the Great Recession” presentation given to the Financial Planners Association of Kentucky in August, 2014.

Meetings with Financial Services Committee staff and the Joint Economic Committee on monetary policy, August 7, 2013.

“Money Still Matters”, presentation given at the American Enterprise Institute, March 20, 2013.

“The Case for Nominal GDP Targeting”, briefing given at congressional staffer hearing, November, 12, 2012. Hosted by the Independent Institute and the Center for Policy Analysis.

Presented to Senator Corker (TN) staff and Joint Economic Committee on nominal GDP targeting in Washington, DC on October, 9, 2012.

“The Message from Household Balance Sheets: Deleveraging or Excess Liquidity Demand?” Regional Edward Jones Conference, October, 2011

Panel Discussant at San Marcos Economic Luncheon, Summer, 2011.

“Revenge of the Balance Sheets” presented at the San Marcos Economic Luncheon, Spring 2010.

“Bumps on the Road to Recovery”, presented at the San Marcos Economic Luncheon, Spring 2009.

“Creating the Perfect Financial Storm”, presented to the Texas State University School of Health Administration’s Annual Conference, October 2008

“A Conversation About the Financial Crisis”, presented to Texas State University, October 2008.

“Praying for a Recession”, presented to the Beyond the Bottom Line meeting, March 2008.

“One Nation Under the Fed?”, presented to the Student Economic Association, February 2008.

“Global Economic Imbalances”, Andrews University Community Seminar, 2005

## **GRANTS**

Received Texas State University’s REP grant for 2010-2011 for research on better measuring the stance of monetary policy.

Received Texas State University's REP grant in 2007-2008 for research on predicting recessions. The project title was "The Yield Curve and Predicting U.S. Recessions."